IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

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I.T.R. No.123 of 1990
Date of Decision:17.01.2007

M/s Bhagat Industrial Corporation Ltd., Amritsar

.....Petitioner

Vs.

The Commissioner of Income-tax, Amritsar

.....Respondent

CORAM:- HON'BLE MR. JUSTICE M.M.KUMAR
HON'BLE MR. JUSTICE RAJESH BINDAL

Present:- None for the assessee.

Mr. Sanjiv Bansal, Advocate for the revenue.

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Rajesh Bindal, J.

The following question of law has been referred for opinion of this Court arising out of order passed by the Income Tax Appellate Tribunal, Amritsar Bench, Amritsar in I.T.A. No.331(ASR)/1987 dated 30.6.1989 in respect of assessment year 1970-71:-

> "Whether the Tribunal rightly interpreted the provisions of a section 34(3)(a) of the Income-tax Act, 1961 and held that period of eight years prescribed therein had been violated when the assessee transferred the Development Rebate Reserve Account Rs.1,69,780/- to the Appropriation Account on 30.11.1977 and, therefore, the provisions of section 155(5) of the Act justly came to be invoked by the Income-tax Authorities?"

Since none appears for the assessee, the reference is returned unanswered.

(RAJESH BINDAL)
JUDGE

January 17, 2007 **(M.M.KUMAR)**
renu **JUDGE**